

110TH CONGRESS
2D SESSION

S. 18

To improve the authority of the Special Inspector General charged with overseeing the Troubled Asset Relief Program, and for other purposes.

IN THE SENATE OF THE UNITED STATES

NOVEMBER 20, 2008

Ms. SNOWE introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To improve the authority of the Special Inspector General charged with overseeing the Troubled Asset Relief Program, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Troubled Asset Relief
5 Program Inspector General Improvement Act”.

6 **SEC. 2. FUNDING OF THE OFFICE OF THE SPECIAL INSPEC-**
7 **TOR GENERAL.**

8 Section 121(g)(1) of the Emergency Economic Sta-
9 bilization Act of 2008 (division A of Public Law 110–343)
10 is amended by inserting before the period at the end the

1 following: “, not later than 3 days after the date on which
 2 the nomination of the Special Inspector General is first
 3 confirmed by the Senate”.

4 **SEC. 3. OBLIGATION TO RESPOND TO AUDITS.**

5 Section 121 of the Emergency Economic Stabilization
 6 Act of 2008 (division A of Public Law 110–343) is amend-
 7 ed—

8 (1) by redesignating subsections (f), (g), and
 9 (h) as subsections (g), (h), and (i), respectively; and

10 (2) by inserting after subsection (e) the fol-
 11 lowing:

12 “(f) CORRECTIVE RESPONSES TO AUDIT PROB-
 13 LEMS.—The Secretary shall—

14 “(1) take action to address deficiencies identified by
 15 the Special Inspector General or other auditor engaged by
 16 the TARP; or

17 “(2) certify to appropriate committees of Congress
 18 that no action is necessary or appropriate.”.

19 **SEC. 4. ADDITIONAL OVERSIGHT MECHANISMS.**

20 Section 121(c)(1) of the Emergency Economic Sta-
 21 bilization Act of 2008 (division A of Public Law 110–343)
 22 is amended by striking “purchase, management” and all
 23 that follows through “including” and inserting “activities
 24 of the Secretary in the expenditure or obligation of funds
 25 under this title, including”.

1 **SEC. 5. REPORTING REQUIREMENT.**

2 Section 121(g) of the Emergency Economic Stabiliza-
3 tion Act of 2008 (division A of Public Law 110–343), as
4 so designated by this Act, is amended—

5 (1) by redesignating paragraphs (2) and (3) as
6 paragraphs (3) and (4), respectively; and

7 (2) by inserting after paragraph (1) the fol-
8 lowing:

9 “(2) Not later than July 1, 2009, the Special Inspec-
10 tor General shall submit to the Committee on Banking,
11 Housing, and Urban Affairs of the Senate and the Com-
12 mittee on Financial Services of the House of Representa-
13 tives a report analyzing the use of any funds received by
14 a financial institution under the TARP.”.

15 **SEC. 6. PERSONNEL AUTHORITIES.**

16 Section 121(e)(1) of the Emergency Economic Sta-
17 bilization Act of 2008 (division A of Public Law 110–343)
18 is amended—

19 (1) by inserting “(A)” after “(1)”; and

20 (2) by adding at the end the following:

21 “(B)(i) Subject to clause (ii), the Special Inspector
22 General may exercise the employment authorities of sub-
23 sections (b) through (i) of section 3161 of title 5, United
24 States Code (without regard to subsection (a) of that sec-
25 tion).

1 “(ii) In exercising the employment authorities under
2 subsection (b) of section 3161 of title 5, United States
3 Code, (as provided under clause (i)) the Special Inspector
4 General may not make any appointment on or after the
5 date occurring 1 year after the date of the first confirma-
6 tion of a nomination for the Special Inspector General.”.

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